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Peabody, Henry Wayland

Address... in opposition to
bimetallism before the...

Boston

1895

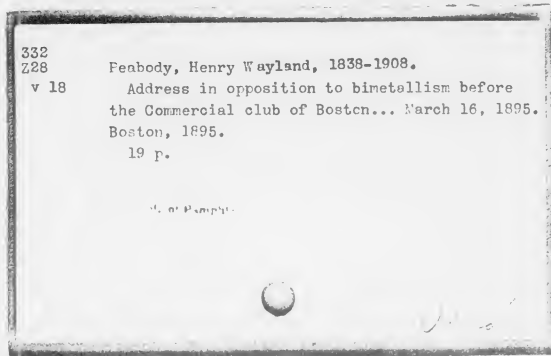
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ADDRESS
OF
HENRY W. PEABODY
IN OPPOSITION TO BIMETALLISM
BEFORE
THE COMMERCIAL CLUB
OF BOSTON
AT THE
PARKER HOUSE, MARCH 16, 1895

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BOSTON
ROCKWELL AND CHURCHILL PRESS
1895

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ADDRESS.

MR. PRESIDENT, FELLOW-MEMBERS, AND FRIENDS: I find myself in a peculiar position this evening as a plain business man, undertaking to oppose the doctrines which have been so prominently promulgated throughout the country by the leaders of the Committee on Bimetallism, inasmuch as one of the principal exponents of its use is a member with us, and also ten other of our members identified with this committee. General Walker we all concede to be one of the leading educators, scientific authorities, and expert in economics and statistics in the United States; but it is my privilege if I differ from his views to express my own.

The subject of my remarks is often called "threshing old straw." I hope, however, to separate from the scientific chaff some good grain of truth as I swing the flail in a way of my own.

The word "bimetallic" is not in any of my dictionaries, but we would infer that it would mean "composed of two metals." Bimetallism, previous to the teachings of the Boston committee, would generally have been accepted to mean the natural use of gold and silver coin *together*. This view is supported by President Andrews as he writes: "Silver has proved to be a much more trustworthy measure of value than gold, and the two together, if they could, as I believe possible, be made to circulate concurrently at a fixed ratio in all the main commercial countries, would furnish a more stable gauge of value than even silver alone could."

General Walker, however, says: "If we may be permitted for ourselves to say what we mean and propose by bimetallism, we flatly deny that bimetallism necessarily involves the

concurrent circulation of the two metals. If it results only in establishing an alternating circulation, the chief results of bimetalism will still be achieved." He also cites the demonstration by France, between 1803 and 1873, "That if at any time either of the two metals became less valuable at the legal ratio, every debtor instinctively sought coin of that metal with which to meet his obligation, in preference to coin of the other metal." This view is confirmed by the principles of the Bimetallic League of London and Manchester, "by international agreement to secure:

- " 1. Free coinage of both metals into legal-tender money.
- " 2. The fixing of a ratio at which the coins of either metal shall be available for the payment of all debts at the option of the debtor."

This is plain English, and harmonizes with General Walker's views.

Such a coinage I should think better to call one-at-a-ti-metalism, as the first step, and an easy one, would be to go to a silver basis. Who is able to foresee with certainty that the return to use of gold without premium would again be possible? It may be reasonably inferred that the Chicago association are also professed disciples or counsellors for the two leaders already named. It would be interesting to ask, and for the people of the United States to know, with what other body than its sister organization in Chicago the Boston Bimetallic Committee is associated. If it be, as we may reasonably surmise, an ally of the English committee, there still remains the objection to their active promulgation of their views in this country, that we have in our midst another separate widespread faction working for totally different objects, and without any conservative purpose to do nothing unless in harmony with other nations. This Boston advocacy cannot but be a great assistance to their selfish and unhealthy demands for free coinage. This English committee, it is stated, has a subscription fund of £50,000 for their objects. It would be difficult to believe that the Boston committee can be analogous to another organization which has recently

appeared professing to have the same aims as shown by the following letter to the president of the Boston Chamber of Commerce:

WASHINGTON, July 26, 1894.

A movement is on foot to bring about an international bimetallic conference in Washington. A memorial has been forwarded to the Rt. Hon. Sir George Robert Tyler, the Lord Mayor of London, signed by prominent American citizens, in furtherance of the object, and it would give strength to the movement if public meetings were held in large cities approving the steps taken by the executives. Senate and Congress may then see a way out of the diplomatic deadlock brought about by the failure of the late monetary conference held at Brussels.

A settlement of the monetary problem will help to harmonize the strife between capital and labor, and thereby regulate the disturbance in value evidently caused by the want of an international agreement among leading nations.

My opinion was asked by the president as to the suitable response, and I advised him to do nothing unless, instead, to call a meeting of the chamber in the interests of sound money. I did not then know, as since appears by the papers, that this "American Bimetallic League" is but — under a new, misleading name — the preëxisting cover for the silver lobbyists. The silver-owners and friends have for years paid the expenses of maintaining this lobby. I learned from an ex-Congressman that in his term it was known as the National Association of Silver Producers, and Mr. A. J. Warner was daily active in the lobbies, hotels, etc., in the interests of the silver men.

This "American Bimetallic League" has nominated a President for 1896, and set up a platform for unrestricted coinage, and demands payment of all coin obligations of the United States in either gold or silver coin at the option of the government. I cannot imagine that the Boston committee can fraternize with this caricature of their organization; but under its auspices, or of some other body, there has been a powerful influence all through the West — the farmers, ranchmen, etc.; and more recently much the same arguments are being used in the Southern States as were successful before

in converting the ranchmen of the plains, working upon their personal interests — the debts to be paid, the fallen prices of crops, and the scheme for cheap and plentiful money, etc.

Among the signers of the address of the American League, urging the importance of immediate organization throughout the entire country to settle this question during the campaign of 1896, are Messrs. Warner, Jones, Stewart, and Walcott.

An Illinois man writes that he is a bimetallist, that bimetallist literature is sought for with avidity, silver leagues and lecture bureaus are everywhere forming. He says those who do not believe as they do are sleeping upon a volcano that will give them a rude awakening.

I will now repeat my first objection to the Northern doctrine of bimetallism, that it is untimely under the contrary conditions existing under the same guise, and I must object to some of the positions that they assume, and refute some of their statements.

The time has come for all who are not professedly bimetalists to array themselves also together after so long silence, and see that their views are expressed to the public for their instruction, and to encourage them if they are in favor of sound money to be known as such in the community. I thus declare my own position.

President Andrews so far as possible avoids the expression "decline in value of silver," and always says appreciation in gold. I submit also that this statement if advanced by any but President Andrews would be deemed frivolous: "Silver's wonderful steadiness in value since 1873 powerfully reinforces the consensus of scientific judgment, that the value of this metal is less fickle than that of gold." I will first show why I believe that silver has fallen in value, and that by natural law, by excessive production without correspondingly increased demand.

	Production of silver.		Coinage value.		
	1792-1860.	1861-70.	1871-80.	1881-90.	1891-94.
United States	\$2,000,000	\$100,000,000	\$350,000,000	\$235,000,000	\$235,000,000
Other countries....	2,105,000,000	397,000,000	456,000,000	722,000,000	349,000,000
	\$2,105,000,000	\$497,000,000	\$806,000,000	\$957,000,000	\$584,000,000
Average United States		10,000,000	36,000,000	53,000,000	75,000,000
Other countries average		39,000,000	45,000,000	72,000,000	116,000,000

Before 1860 the United States produced practically no silver, and the average product of the world since 1792 was \$30,000,000; 1861 to 1870, average \$50,000,000; 1870 to 1880, \$82,000,000; 1881 to 1890, \$126,000,000; and 1891 to 1894, \$194,000,000; and since 1870 the United States has added the enormous amount of \$1,130,000,000. Was not the rapid decline in market price at which our government was a forced buyer a most natural business sequence, as other nations, instead of increasing, were lessening their use of silver on account of its depreciation?

These gentlemen also seek to render these discontinuances of the coinage of silver as obnoxious as possible by terming them demonetization. I want to show that in the United States it took nothing from us; the silver dollar was scarcely in circulation, only \$4,000,000 coined previous to 1860. The dollar coinage was suspended by Secretary of Treasury, James Madison, in 1806, and until 1836, because being worth more than one dollar, they were bought for export. From 1861 to 1870 another \$1,500,000 were coined, and to round up the period to 1873 a further \$2,500,000, the total coinage to that date being \$8,000,000. It should also be remembered that when the coinage was discontinued the 420-grains dollar was established as free coinage, and legal tender to amount of \$5.00. Intended for export and use in the East in competition with Mexican dollars, it was not a success, and was discontinued after \$35,000,000 were coined.

President Andrews says that "neither in England, in Germany, nor in the United States, the lands where the movement was inaugurated, was any legislator at the time awake to the stupendous significance of the act." The facts are that the law enacted on Feb. 12, 1873, was presented in April, 1870, by Comptroller Knox as part of a reformation on recodification of the coinage laws, was before Congress during five successive sessions and nearly three years, and was printed by its order thirteen times. The unpopularity of the dollar coin, in spite of all the hue and cry that the people want silver, is shown by the decrease in circulation in 1893 — \$59,000,000 to \$56,000,000 in 1894. The coin and bullion in the treasury and in circulation amount to \$625,000,000. Do we want more? The total silver coinage to July 30, 1894, is \$675,000,000 in 103 years; \$500,000,000 are still in the United States.

I accept help from President Andrews as he is showing how unwise are the advocates of free coinage by the United States alone, and the European students of monetary science:

"They seem to overlook three important considerations."

"1. The hostility and discredit into which silver, rightly or wrongly, has fallen.

"2. The relatively low cost at which silver can now be produced.

"3. The intense fight for gold which is now going on."

I cite him as my authority that silver *ought* to have declined in price. As to the third consideration, I do not admit that gold has been by the *depreciation of silver* appreciated.

Again President Andrews says that "in 1872, in order to stock up with gold, Germany began to sell her silver, whereupon the *gold prices* of this latter metal commenced that career of decline which has continued ever since." Germany sold all its old silver coinage except a proportion of the thalers, equivalent of three marks of the new coinage. The sales from 1873 to June 1, 1879, amounted to only \$45,644,311, and the total sales, 1873 to March, 1893, have

been 7,205,152 pounds melted coin, nominal value \$164,000,000, which realized \$141,000,000; loss including abrasion \$23,000,000.

A few weeks ago the governor of the Reichsbank said: "The public dislike the silver thalers, the banks have often tried to circulate large quantities of them,—we hold 200,000,000 in the vaults of the Reichsbank,—but the coins have returned to their coffers as rapidly as they were sent out."

Secretary of treasury, Mr. Carlisle, said in his report for 1893: "One of the principal difficulties encountered by the Treasury Department results from the indisposition of the public to retain standard dollars and silver certificates in circulation." These experiences will serve to show that this metal is not of increased demand, but the contrary. We are told that France maintained the Boston committee's interpretation of bimetalism during the period of 1803 to 1873, marked by great fluctuation of the precious metal. I find that the fluctuation in the ratio of silver to gold was between 15.04 to 15.93 (in 1873 being 15.93). If the mean ratio was 15½, the variations were less than 1½%, or relatively under 3 per cent. Since 1873 the decline in intrinsic value of the silver dollar is to the average of the first half of 1894 32.56; the lowest value being in March, 1894,—34.56. Can you believe that an experiment could prudently be made based upon are futed past experience of seventy years with 3 per cent. fluctuation, when we must begin the new experience with over 100 per cent. depreciation, occurring in the recent twenty years? Our bimetallic friends are fond of claiming that since 1873 the price of commodities all over the world has fallen side by side with the price of silver, and this is one of their most specious arguments to prove that gold has appreciated. President Andrews says in his book, the "Honest Dollar," that "it is universally admitted that since 1873 there has been an extraordinary appreciation of gold, or, what is the same thing, an extraordinary fall in general prices." I claim that the fall in prices can largely be traced either to the

inexorable law of supply and demand, or to the reduced cost of production consequent upon the great improvement and cheapening of all methods of manufacturing and transportation. In this connection a quotation from General Walker is of interest. He says: "Just how much of the 30 to 35 per cent. that gold prices have lost in the last twenty years is due to silver demonetization, and how much to invention and improvements affecting the production of certain commodities, no human being can tell, and it is not of the slightest consequence to know." To support this theory of the steadiness of silver the bimetalists claim that the price of products in silver countries has remained practically unchanged during these last twenty years, and that it is only in gold countries that prices have fallen. My firm do a very considerable business in manila hemp in the Philippine Islands, and I desire to call your attention to the variations in the market price of this fibre; not in America in terms of gold, but in the Philippine Islands themselves in terms of silver, for in those islands gold is unknown. From 1873 to 1880 the price of this fibre continued steady at an average of about 6½ Mexican dollars a picul, in 1880 the price advanced to 8¼, and in 1887 to 1888 to \$17.00, and recently has fallen to about 6¾. Would the bimetalists say that this advance in 1888 of near 150 per cent. was an index of the appreciation of silver, or the depreciation of gold? A merchant has no difficulty in identifying the causes of these ups and downs, as I have cited causes affecting the value of silver. The first rise was occasioned by the stimulus to consumption by the invention of the twine binder for wheat; the later rise by the formation and operations of the National Cordage Company. During the period the production of hemp more than doubled, and as recently the consumption demand has slackened the supply is excessive and the price has fallen to a very low point.

President Andrews says that "in preparing for specie payments the United States drew enormous sums of gold from Europe." Does he know this? I find that the year previous, 1877, the imports of gold were:

Imports \$26,000,000, exports \$26,000,000.
In 1878, imports \$13,000,000, exports \$9,000,000.
In 1879, imports \$6,000,000, exports \$5,000,000.

Thus for a period covering *three years* the net imports were but \$5,000,000.

It is true also that as soon as gold went to 3 per cent. premium in January, 1862, as the banks suspended gold payments, the gold was withdrawn from circulation and caused stringent money market, but the gold did not all leave the country, but became merchandise at premium, at the highest in July, 1864, 185 per cent. The mint estimates \$270,000,000 to \$200,000,000 of gold in the United States during the war period.

I wish to demonstrate by business statistics that gold should not be materially appreciated even though the demands of nations shall be greater, as the production is wonderfully increasing. Taking the first period from 1792 to include the California and Australia fevers, the production was:

	1792-1860.	1861-70.	1871-80.	1881-90.	1891-94.
United States.....	\$675,000,000	\$474,000,000	\$395,000,000	\$326,000,000	\$145,000,000
Other countries.	1,465,000,000	695,000,000	645,000,000	745,000,000	170,000,000
	\$2,170,000,000	\$1,119,000,000	\$1,040,000,000	\$1,071,000,000	\$315,000,000
Average United States	\$10,000,000	\$17,000,000	\$39,000,000	\$33,000,000	\$35,000,000
Average others	22,000,000	64,000,000	65,000,000	75,000,000	115,000,000
Total average.....	\$32,000,000	\$111,000,000	\$104,000,000	\$108,000,000	\$150,000,000

The production of gold in the last four years shows a large increase from the average of the previous ten years. Until 1887 no mention is made of gold from Africa, but in

1888-89-90 her product was \$23,000,000. The production of the world:

	United States.	Austria.	Russia.	Africa.	Others.	Total.
1891	\$32,000,000	\$32,000,000	\$24,000,000	\$15,000,000	\$25,000,000	\$128,000,000
1892	33,000,000	34,000,000	25,000,000	24,000,000	30,000,000	146,000,000
1893	30,000,000	35,000,000	26,000,000	20,000,000	32,000,000	153,000,000
1894	33,000,000	30,000,000	25,000,000	35,000,000	34,000,000	157,000,000

The United States product, \$43,000,000, is nearly 24 per cent. of the whole, and this fact should be of great advantage to us in maintaining our gold basis.

Gold has not been scarce nor out of reach of any one in any of the gold-basis countries who had other money to exchange for it. The "scramble for gold" so much talked of is an imagination. Gold will leave a country now as in former periods upon a small exceeding of the so-called shipping point, as in our case when the pound sterling becomes of higher value than \$4.89; and when, by the excessive exports, the rate of such exchange falls below \$4.83, under normal conditions the gold flows from some other country to ours. Records do not show that any gold has passed otherwise than by this rule. The latest experiences may be the most valuable. During the year 1894, the bank of France twice reduced its bidding price for United States gold coin, though it has recently raised the lowest quotation slightly. The Bank of England has also reduced its buying rate for our coin, the past few months. When the two largest banks in Europe reduce their bid for gold, it is proof positive that there is no international scramble for this metal.

President Andrews cites the case of the purchasing agency of Austria in 1892 and '93, whose exports of gold were below the gold exporting figure. The mint records show that from July 1 to April 17, 1893, the exports were mostly to Germany and France and the rates of exchange 4.87 to 4.88½,

and for May and June the shipments were to England at 4.89 and 4.89½. The comparative periods show that the German price averaged 1½ c. to the pound sterling higher price for gold, equivalent to ¼ of 1 per cent., the measure of that particular scramble.

Under normal conditions, gold would undoubtedly be leaving this country at the present time, the demand for exchange being considerably in excess of the usual supply; the syndicate bankers are meeting this excess of demand by supplying their own bills, thus preventing gold exports for the time being. Should the requirements of our importers be not too heavy, these bankers may be able to keep up this state of affairs until fall, when, with abundant crops for export and possible reinvestment by foreigners in our securities, we may look for a reversal in our exchange market and perhaps a flow of the precious metal to our shores.

The amount used in the arts is estimated by the director of the mint.

	Gold.	Silver.
1891	\$16,000,000	\$10,000,000
1892	16,000,000	9,000,000
1893	13,000,000	10,000,000

About a third of the gold is coin and old material, the balance domestic bullion.

It will be of interest to compare the money in circulation before the war and the present:

	Population.	Moneys.	Per Capita.
1800	\$5,000,000	Specie \$16,000,000 Notes 10,500,000 ————— \$26,500,000	\$4 99
1860	31,000,000	Specie \$125,000,000 Notes 207,000,000 ————— \$435,000,000	13 85
1873	42,000,000	State Bank Notes \$1,000,000 U. S. Notes 318,000,000 Fractional currency 38,000,000 National Bank Notes 339,000,000 Specie (Cal.) 25,000,000 ————— \$751,000,000	18 04
1894	69,000,000	Silver dollars \$59,000,000 Subsidiary silver 60,000,000 Gold coin 500,000,000 Gold certificates 64,000,000 Greenbacks 281,000,000 Legal-tender notes (1890) 123,000,000 National Bank Notes 203,000,000 Silver certificates 331,000,000 Currency certificates 54,000,000 ————— \$1,672,000,000	24 22

From these figures several lessons may be learned by the compulsory purchases of silver by the government. The volume of our currency has been enormously inflated without corresponding needs for the same, and large amounts idle in the money centres have been of no benefit to the people nor productive to its owners.

Only \$116,000,000 of the \$620,000,000 of silver in the treasury or in circulation is serving as money. The treasury notes and silver certificates against the coin and bullion stored in the vaults, \$454,000,000, have been an inflation of

our circulation, benefiting only the silver men as a market to that extent for their bullion. This excess of fiat money has also caused retirement of a portion of the National Bank notes, which in 1878 amounted to \$312,000,000, in 1893 to \$203,000,000.

One great continuing evil of a free coinage would be experienced in the progressive inflation of our currency, the only limit being the supply of silver; so, to trust ourselves to the experiments of the bimetalists' theory, we would not only by our first step go upon the silver basis, but be subject to an uncontrollable inflation of the volume of money.

To consider the calamitous effects of free coinage by the United States, which is threatening, would be to imagine ourselves to be as Mexico, with gold at premium 102, and every cost and expense at double the price we now enjoy. There is no prosperity in the silver countries; few of the better-off merchants prosper, many have become bankrupt, and the poor and labor classes are wretchedly poor.

In 1792 the free coinage of the silver dollar was instituted at the ratio of 15 to 1, or silver 371 $\frac{1}{4}$ grains to 24 $\frac{3}{4}$ grains of gold; an error in the ratio expelled the more valuable gold. In 1834 and 1837 the ratio was changed to 16 to 1 by reducing the gold dollar to 23.22 grains; but this ratio sufficed to expell silver as that of 1792 expelled gold. Coinage of silver bullion was not profitable to its owner until 1873; thus in 1837 was the real demonetization of silver, giving an object lesson at home of alternating bimetalism. Secretary of the Treasury Manning, in his report for 1885, says:

"Bimetalism is an international affair, but it does not exist in but one way, nor can any nation retain in use coins of both metals which are both unlimited legal tender, namely, by stopping the coinage of the metal unacceptable to other nations. France has done so. The United States must likewise stop coining silver. Stop, wait, negotiate. And whether negotiations shall succeed or fail, there is still no other way than to stop where we are, namely, at the point where a risk begins to appear of difficulty in retaining

silver in our home circulation in full equivalence with our gold unit of value which has an international circulation."

Some months ago the New York "Post" published a letter of D. M. Barringer, who I am informed by bankers is a thoroughly reliable consulting geologist, conversant with the mining regions of North and South America. He states that Bolivia, Mexico, etc., have enormous resources of low-grade silver ore, which with modern methods and machinery will afford in the aggregate very great quantities of metal. He writes particularly to impress upon the people that we should not in our ignorance or arrogance think that we are the only people who can produce silver in large quantities, and, therefore, can dictate to other nations in respect to the ratio.

Some extracts from editorials of the New Year's edition of "The Colorado Republican" will show how unfairly the condition of the mining States has been set before us:

"In the fall of 1893, people unfamiliar with Western people and the Western country thought Colorado had received an almost mortal blow by demonetization of silver. In States east of the Mississippi river, the destruction of a principal industry would mean total demoralization. In the fresh and vigorous West, exuberant with life, prodigal of resources, and instinct with energy, it only meant a period of depression, so short a period that the beginning of 1894 saw the clouds dispersing in the bright sunshine of hope and confidence." It was then, in the New Year's edition of the "Republican," the prediction was ventured that at the close of the year Colorado would be in as substantial and prosperous condition as in 1892. The claim is here made that the prediction has not only been verified, but exceeded. With the utmost faith in the truth of the statement and perfect assurance that time will prove it, the assertion is put forth that this State is in a far better position right now than in the palmiest days of the past. "In 1893, when the crash came, it was evident that there must be a return to the metal not subject to the juggling of the financial heads

of Europe and Wallstreet. The depreciation in silver has not yet been offset by the gold production, but the totals are nearly an equality, and the time is rapidly approaching when the yield of one metal will more than counterbalance the loss of the other. It will come so soon that even most Coloradoans will be surprised. The State is on the verge of one of the most remarkable transitions ever known, certainly the most remarkable in the history of mining."

The report of the United States Geological Survey is referred to by Friday's "Herald." I quote one of its extracts:

"A reëxamination of the Leadville mining districts has been made. Mr. Emmons, who made the original examination as well as the reëxamination, asserts that although a considerable amount of silver is carried in the ores, there will be an increased percentage of gold. He also predicts that other valuable gold deposits will be found. Colorado has been quite thoroughly examined, not only as to precious metal, but for iron and coal as well. Especial attention has been given to the Cripple Creek district."

The depression of business is largely due to the uncertainties and distrust occasioned by tariff and silver legislation, and the occasion to ship gold is attributable to the lack of confidence in Europe to hold or to purchase American securities that threaten to by and by be paid in silver, and so is caused balance of trade against us.

The uses of gold money in the United States are rarely exercised; it is only needed, as then always needed, to settle balances of trade in merchandise or securities with other countries.

My own business extends to several of the silver-using countries as well as those on gold basis, and we never use gold or silver except when we buy Mexican silver dollars at about forty-eight to fifty cents for remittances.

I recall the story of the coon upon which the unerring rifle of David Crockett was being raised, who cried out, "Don't shoot, I'll come down," as I ask why should the United States, with plenty of gold, and surfeit for all time of

silver, be so ready as the bimetallists would teach us to give up our gold and use silver, as possibly "there will not be enough gold to go round."

Last month President Andrews made an address upon the fall of prices before the Manufacturers Club, of Philadelphia, which Senator Cockrell has procured the publication of as "Senate Miscellaneous Document, No. 136." I have not yet obtained the address, but it is self-evident that the silver men regard it as a help to their cause. Quite truly says the Philadelphia "Telegraph:"

"The time has come to draw the line to separate the sheep from the goats, to denounce those who are not for silver as against it; there is to be no half-and-half business any more, no two ways about the matter, no compromise, no coming to the ground between two stools. The members of the new party are going to stand for silver, and for nothing else. Consequently bimetallists will be ruled out of their company; and to speak of the new party as a bimetallic organization is a strange mistake."

The Boston bimetallists may continue to preach their doctrines from the Atlantic to the Pacific, the Chicago committee may reëcho them, and the English league may encourage them in the words of Sam Weller, "Keep the pot a-bilin'," but the other branch of the order, the American Bimetallic League, including the silver producers, have retrenched themselves as the *American Bimetallic Party*, unalterably opposed to the single gold standard, and demanding the immediate return to standard of silver and gold and the restoration by this government, independently of any foreign power, of unrestricted coinage of gold and silver at ratio 16 to 1; the silver coin to be a full legal tender equally with gold for all debts public and private.

There is no longer any harmony of principle. This party constitutes the majority of our delegates to the suggested conference in Europe, which, if it ever shall be held, is likely to be as fruitless as that of 1892. The chasm between silver

and the gold unit of value of the world's commerce is too wide to be bridged by force of laws.

The chasm between the countries which use silver and those which use gold is easily traversed in all commercial relations.



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